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## Analysing the Performance of Economic Discourses

Joseph FitzGerald

Technological University Dublin, [josephkfitzgerald@gmail.com](mailto:josephkfitzgerald@gmail.com)

Brendan O'Rourke

Technological University Dublin, [brendan.orourke@tudublin.ie](mailto:brendan.orourke@tudublin.ie)

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University of Bremen,

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Panel 1B: Discourse and the Political Economy

Analysing the Performance of Economic Discourses

Joseph K. Fitzgerald

(josephkfitzgerald@gmail.com)

&

Dr. Brendan K. O'Rourke

(brendan.orourke@dit.ie)

College of Business,

Dublin Institute of Technology, Ireland

## **Abstract**

We focus on the methods used in analyzing broadcast interviews with economists on *Morning Ireland*, a prominent Irish radio news programme. Few would doubt that economists have taken a prominent role as experts on policy issues (Carrick-Hagenbarth and Epstein 2012, p.45) and some contend that no other social science discipline has gained such prominence (Schneider and

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Kirchgassner 2009, p.324). This paper comes from a larger research project, which uses a tailored methodological approach, incorporating a number of analytical methods. Keller (2011, p.63) has argued that a tailored methodological approach is often required to give special consideration to the 'knowledge side' of discourse (Keller, 2011, p. 63). In this broader methodological approach, we draw on corpus linguistic techniques to identify features of the overall corpus and help identify passages for closer analysis (McEnery & Hardie, 2011), on methods of media interactional analysis (for example, Hutchby, 2011) to understand the context of radio broadcast interviews, and approaches in discursive psychology (Edley and Wetherell, 1997; Potter and Wetherell, 1987) to tackle issues of expert identity construction. This paper will focus on an element of this overall methodology, namely the issues of expert identity construction, and more specifically, how an expert identity is legitimised through their discourse. In common with Critical Discourse Analytical approaches (Fairclough, 2010; Wodak & Meyer, 2009) we find a critical sociological understanding of context useful, but also find it essential to understand the world of economists and to be informed by their profession's peculiarities (Fourcade, 2009).

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## **Introduction**

This paper analyses the performance of economics expertise on the main radio news show in Ireland. It does this through an analysis of interviews with three well-known economics experts. Before proceeding to the analysis of the data a very brief guide to recent economic history in Ireland is provided in way that also gives the reader an understanding of the dominance of neoliberalism in Ireland's economics discourse. We then provide an overview of some of the issues regarding economics expertise and the media in contemporary society with a special emphasis on the responses to the Great Recession of 2008. These two background sections allow us then to concentrate on analysing discourse from three expert economists in interviews on national radio in Ireland. Our analysis highlights two features of economics discourse that we think to be particularly important in legitimising economics expertise. The first we call 'Judgement as Academic' in reference to the way the economics experts point rather skilfully to the need to listen to their expertise. The second way in which economics expertise legitimate their authority, called by us 'Markets as Judgement', is rather paradoxical in that it stresses the wisdom of markets rather than experts but skilfully deployed by our economists reinforces their role as experts in reading what the markets are saying. We conclude with some implications of our interpretations for understanding how economics expertise operates.

## **The economy and neoliberalism in Ireland**

The 1980s appear to be a pivotal moment in Ireland's economic history, with the turnaround in economic performance towards the end of this decade being referred to as a 'miracle' (Honohan and Walsh 2002, p.1) and this success a key resource of neoliberal imaginaries of the Irish economy (O'Rourke and Hogan, 2013).

In the first half of the 1980s the Irish economy was performing dismally. Inflation was in excess of 20%, the current account deficit was 15% of GNP, and unemployment was 16% by 1986 (Honohan

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and Walsh 2002, p.8). This period of economic failure saw an increased prominence of Irish economists in societal discourse, and these economists had a capitalist liberal approach to the market mechanism in their dominant discourse at the time (Pratschke 1985, p.149). The public address by the then Taoiseach of Ireland, Charles Haughey, in January 1980 (Aldous 2007) had a decidedly neoliberal tone. This emerging neoliberalism focussed on 'marginalist thinking' (O'Malley 1986, p.480) in the UK and the US and to most economists' commentary in these countries to advocate lower taxes, reductions in public expenditure, and a focus on cost control. Similar policies were been advocated in Ireland in the 1980s. The adoption of neoliberalism in Ireland should perhaps not have been a great surprise: O'Malley (1986, p.479) suggested that 'most economists in Ireland tend to borrow heavily from contemporary thinking in the United States and the United Kingdom'. The 1980s saw neoliberalism become established as the mainstream economics 'thinking' in western economies through waves of deregulation and privatisation (Schneider and Kirchgassner 2009, p.324).

The economic malaise of the Irish economy persisted until 1986 leading to commentators suggesting that the Irish economy had reached 'nadir' (Economist Intelligence Unit 1992, p.6). To correct this situation, the incoming government in 1987 adopted a decidedly neoliberal policy of severely tightening fiscal policy through large cuts to government expenditure (Honohan and Walsh 2002, p. 15). This policy shift, in a more European influence than neoliberal move, which was facilitated by the social partnership agreements reached with trade unions and political consensus between government and the main opposition party, Fine Gael, on economic policy which meant neoliberalism became institutionalised in economic policy and more rigorously enforced. Along with this policy change came an improving international economic environment, demographic changes and favourable exchange rate developments allowed for a surprisingly quick turnaround in economic performance (Barry, 1999) and would turn Ireland from one of the poorest to one of the higher income countries in the EU (IMF 2010).

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The prolonged period of economic growth that the Irish economy enjoyed in the late 1990s and early 2000s, popularly referred to as the Celtic Tiger (Chari and Bernhagen 2011), stood in stark contrast to ‘the bad old days’ of Irish economic performance (Phelan 2007, p.38). Phelan argues that the modernisation discourse of the Celtic Tiger was used to construct the Irish economy ‘as a case of neoliberal hegemony’ (2007, p.42) and that prominent social actors used the Celtic Tiger as a rhetorical device in validating a neoliberal economic policy for the Irish economy. This Celtic Tiger discourse also served to diminish the prominence of alternative economic discourses within Irish public life. Keynesian economics, for example, which was introduced to Ireland as recently as the 1970s (Haughton 2011), was implicitly constructed as inferior to the neoliberal norm that was being presented by figures such as the then Irish finance minister, Charlie McCreevy, during the heady days of the Celtic Tiger (Phelan 2007, p.38) and subsequently (O’Rourke and Hogan, 2014). .

The economic recession that the Irish economy endured as its economic fortunes reversed in 2008 initially left some commentators scrambling for reasons as to how the Irish economic miracle could have ended so abruptly. It has ‘prompted some professional reflections about the roles and responsibilities of the country’s financial journalists’ (Fahy, O’Brien, and Poti 2010, p.5), as well as a seismic shift in the Irish political landscape (Gallagher and Marsh 2011). However, although one might have expected reflection of the dominance of neoliberalism in Irish economic discourses, this largely did not happen. The ‘strange non-death of neoliberalism’ observed internationally (Crouch, 2011) was perhaps particularly strong, as many commentators argue that ‘the Irish government has addressed the crisis by following neoliberal principles’ (Mercille 2014, p.18). Even the large-scale socialisation of private debt in September 2008 was argued for in, somewhat strained, neoliberal language (O’Rourke and Hogan, 2014). Perhaps the ‘celebration of neoliberal values during the Celtic Tiger years was so extensive in Irish society that it partly accounts for the relative lack of protest in Ireland compared to other European countries since 2008’ (Mercille 2014, p.25). By the time the consequences of the economic recession became a reality, such as increased

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unemployment, the 'Irish people had been left somewhat unaware of economic alternatives, which impeded popular resistance to troika (IMF, ECB and European Commission) prescriptions' (Mercille 2014, p.25). Neoliberals were certainly busily reconstructing their version of how the crisis came about and how it might be overcome in a similar manner to Ireland's 1987 recovery (O'Rourke and Hogan, 2013). Indeed the incumbent saw the crisis as a reason to drop one of the major non-neoliberal policies of Ireland's economic miracle and ended social partnership (Hogan and Timoney, 2016). Despite the great change in Irish politics in the 2011 election, which saw the party that oversaw the crisis and the initial responses to it reduced from its long dominant role in Irish politics to third place, the main beneficiary was not the left but Chancellor Merkel's sister European People's Party, Fine Gael. While the new government included an enlarged Labour Party, austerity, both Europe-wide and in Ireland, was the most powerfully advocated solution to all problems.

### **Economics Experts, the media and the Great Recession**

Historically, it was the preserve of academics to confine their research output to the closed circles of academic publications and the role of others, like consultants and public policy officials, to disperse knowledge more widely (Fincham et al. 2008). More recently, experts have been interacting with society more directly, either because of institutional pressure to popularise academic knowledge or from a heightened sense of providing a public good (Fourcade 2009; Rowe and Brass 2008). The media has provided the platform for this increased engagement by experts with society, so allowing the media to continue to occupy a powerful position in knowledge circulation (Boyce 2006). The media is reliant on experts to inform their audience of issues of societal importance and to provide them with the knowledge that wider society consumes. Experts are reliant on the media to give them a platform. This altered relationship has also caused a change in identity of experts as they find themselves increasingly being called upon 'to be something like 'mediators', bringing ideas quickly and decisively into public focus, brokering their ideas in the

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context of different spheres of influence' (Osborne 2004, p.435). The emergence of a mediator identity as part of an academic's overall identity appears to have been influenced by the emergence of intermediaries or 'knowledge brokers' (Meyer 2010). The duty of such knowledge brokers is to assist in the dissemination of knowledge from knowledge producers to a society (Meyer 2010, p.120). This identity of mediator intellectual 'is interested above all in *ideas*; not the 'big ideas' of the epoch of 'grand narratives' but ideas which are going to make a difference, and especially ideas which are 'vehicular' rather than 'oracular'' (Osborne 2004, p.441).

The onset of the Great Recession has served as an impetus for academic critique of both the field of economics and the role of the media (Berry 2013; Puhringer and Hirte 2013; Rafter 2014). Much of the critique of the media has focused on the role of sourcing, specifically the sourcing of elites in the production of financial and economic news (Berry 2013). The role of elite sourcing could be seen as helping to reinforce the dominant economic discourses, such as neoliberalism in Ireland, within societies. The gatekeeper role that the media plays selecting sources is key to the economic discourses that become normalised, as selected sources 'receive mass exposure and potentially have the opportunity to control how wider debate is framed (Rafter 2014, p.599). Fahy, O'Brien, and Poti (2010) highlighted the key role of elite sources within Ireland and the intertwined relationship between key stakeholders within society, such as journalists, bankers, and property developers. Rafter (2014) analysed the role of commentators used by the Irish media and how they constructed the economic crisis. Tracy (2012) identified sourcing as a key factor in how US media constructed the reasons for the Greek financial crisis, helping to construct the crisis as a failure of the Greek people rather than of free market policies. Berry (2013) demonstrates how there was a generally positive response to the bank bailout in the UK, and reluctance, or ignoring, of nationalisation. Indeed, any mention of state involvement at all was associated negatively - e.g. as meddling (p.263-4). Berry (2013) also found that the pre-dominant discourse within the UK media reporting of economic and financial coverage was a free market, neoliberal economic discourse. Both the term



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neoliberalism and the relationship between it and economics deserve some care (Jessop, 2013; Mirowski and Plehwe, 2009). Nevertheless this strength of neoliberalism in debates on the economy appears to be re-enforced by the elite sourcing of the media, as the sources used tend to have similar opinions due to the small and inter-connected nature of the elite circles from where the sources are derived (Hoynes 2002). This use of a narrow range of sources and their elite nature (Maesse, 2005) can limit the important democratic role of the media (Rafter 2014, p.606).

Following the financial crisis of 2007, many have pointed to 'a growing distrust in economic research and the economics profession' (Puhlinger and Hirte 2013, p.2) given the collapse of growth and what the public perceived as a silence of warning of an impending economic crisis. This perceived inability of the economics profession to predict or warn society of a major economic event has led to much criticism of the profession with Colander et al. (2009, p.250) arguing that the financial crisis demonstrated 'a systemic failure of the economics profession', and Schneider and Kirchgassner (2009, p.322) suggesting that the crisis should lead to 'a quite clear systematic criticism of the economics profession'. Within Ireland, the economists, particularly those in the ESRI and academia, may have lost less legitimacy given both their public warnings, the then governments reject of those warnings and the infamous attack on them during the boom by the then Irish prime minister Bertie Ahern (RTE-News, 2000 and 2007 the clip are available through you tube see <https://www.youtube.com/watch?v=THWbrFy5NWM> and <https://www.youtube.com/watch?v=hfjGSfuSQpA>). The alleged passive role of economists in the immediate aftermath of the crisis has also been criticised; what Ahmia (2008) called 'the silence of economists'. This negative construction of experts may present further difficulty for their discourse to gain societal legitimacy.

Another criticism of economists that has come to public attention, and been the subject of some public scrutiny, since the crisis is a potential conflict of interest economists' may have between the

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public policy advice they give and the lucrative industry connections they may have. Carrick-Hagenbarth and Epstein (2012) identified 15 prominent economists (from a sample 19) who had private financial affiliations and were offering public policy advice between 2005-09. What they identify as being particularly troublesome is that it was the norm for economists to not disclose any such affiliations (Carrick-Hagenbarth and Epstein, 2012, p.59). Such conflicts have lead some to suggest that economists may not be willing to speak out for economic policy that may damage the financial performance of the companies they are affiliated with, such as firms involved in derivatives and hedge funds (Hodgson 2009, p.15). It has also lead to calls for such conflicts to be avoided or at least made transparent to the general public (Carrick-Hagenbarth and Epstein 2012).

### **Performing economics, expertise and legitimization**

So given the times we are it is not surprising that there is a defensive aspect to the performance of economists. Legitimization is related to self-defence, since it seeks to provide reasons or acceptable motivations that could be criticised by others (Breeze 2012). However, it is usually perceived as a more complex term than self-defence in that it tends to involve a number of different interrelated discourses and does not necessarily respond to a direct or specific accusation (Breeze 2012, p.4). Although the topic of legitimacy has received some attention within discourse research (Vaara, Tienari, and Laurila 2006; Van Leeuwen, 2007), it has been less extensively studied than other topics such as persuasion (Breeze 2012). However, the increasingly popular use of discursive approaches in social science research (Van Dijk 1997) has been reflected in the area of legitimization given the more recent trend towards research focusing on legitimization from a discursive perspective (Suddaby and Greenwood 2005; Vaara 2014; Van Leeuwen 2007).

Vaara et al. (2006) suggest that 'the market' tends to act as the ultimate authority in legitimising global capitalism, through things like an increasing share price being used as a means to

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legitimisation decisions. Nationalism is also frequently used as an important discursive tool during struggles to legitimise within discourses. Hodge and Coronado (2006) discuss how the opening of the Mexican market to MNCs was legitimised through a discourse of economic reform that emphasised the national interest of Mexico to these reforms. Billig (1995) argues that people, in what he refers to as 'banal nationalism', use such nationalism as a discursive device constantly in everyday discussions. This type of nationalism is pervasive within discourses, and can be used as a subtle legitimising tool.

The diverse nature of legitimation and how it is constructed means that there is a variety of strategies that can be used for legitimation, delegitimation, and relegitimation (Vaara 2014).. Van Leeuwen (2007), building on previous work (Van Leeuwen and Wodak 1999) outlines a framework for analysing how discursive strategies are used for legitimation. In this framework there are four major categories of legitimation strategy: authorisation, moral evaluation, rationalisation, and mythopoesis. Authorisation grants legitimation through reference to authority of tradition, custom or law, or from persons in whom institutional authority is vested. Moral evaluation grants legitimation through reference to a value system. Rationalisation grants legitimation through reference to the goals and uses of institutionalised social action. Mythopoesis grants legitimation through narratives whose outcomes reward legitimate actions (Van Leeuwen 2007, p.92). Vaara (2014) utilised Van Leeuwen's framework in researching institutional legitimation during the Eurozone crisis. Vaara identified three types of legitimation strategies: Position-based authorisation; Knowledge-based authorisation focusing on economic expertise; rationalisations concentrating on economic argument.

Our focus on legitimatisation in this paper is in a very particular micro-context the interaction in radio interviews with expert economics in Ireland.

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### **Radio news interviews with economists**

This paper focuses on *how* economists' expertise is performed by analysing how interviews construct their discourse and legitimate them and their discourse. Given the interactional nature of the data the work draws on the tradition of Potter and Wetherell (1987). It also builds on previous work done on radio interactions (Fitzgerald and Housley 2002; Hutchby 2006; Thornborrow 2001) and on the analysis of economic discourse on Irish radio (O'Rourke and Hogan 2013; O'Rourke and Hogan 2014). We also draw on discourse analytical approaches (Vaara, 2014; Van Leeuwen, 2007) to legitimation and apply some of these concepts to our more narrowly focussed data. A prominent Irish radio show, *Morning Ireland*, was selected as the data source for this research and interviews with three well-known economics experts, Alan Ahearne, John McHale, and Ray Kinsella, are analysed.

Alan Ahearne (AA) holds a PhD in Economics from Carnegie Mellon University, is Professor of Economics at National University of Ireland at Galway (NUIG) and has served as External Advisor to the Strategy, Practice and Review Department of the International Monetary Fund. AA also served as Special Advisor to former Minister for Finance, the late Brian Lenihan, from March 2009 to March 2011. However, the interview under analysis in this paper is taken prior to this appointment as Special Advisor. John McHale (JM) holds a PhD in Economics from Harvard, is Professor of Economics at NUIG and has served as Chairman of the Irish Fiscal Advisory Council since July 2012. Ray Kinsella (RK) holds a PhD in Economics from Trinity College Dublin, is currently Professor of Banking and Finance in the Smurfit School in University College Dublin, and was previously an Economic Advisor to the Department of Industry and Commerce.

Interview 1 was carried out the day after a marked drop in the share price of a number of Irish banks, with the discussion focusing on this share price fall and what could be done to stabilise the Irish economy. Interview 2 was held amidst increasing speculation that Ireland would require an

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economic bailout in the near future, given the pronounced increase in borrowing costs that Ireland faced and the significantly negative fiscal position it found itself in. Interview 3 comes in the immediate aftermath of the bank guarantee, when the Irish state effectively guaranteed the liabilities of the major Irish banks.

### ***Judgement as Academic***

This discourse shows the economics experts' foregrounding their expertise by relying on their advanced academic comprehension of economics concepts. This is evidenced through explicit referencing of economics concepts and an understanding of how an economy operates or may perform in a given scenario. In this discourse, the experts emphasise their expertise as a legitimising device.

### **Extract 1**

[00:00:54.01] Gavin Jennings (IR): Does it mean though that if the government is putting more money into AIB and Bank of Ireland that it might as well nationalise them?

[00:01:01.01] Alan Ahearne: Well that's that's a possibility. I mean, it's hard hard to know where exactly it is going to go. There is a government guarantee on all the deposits, so it's in a way, the government is already taking this step towards that. Governments around the world have been putting up a fight in a sense of trying to bring finance stability and we have seen that war against the, em, what 's going on in the financial markets, em, getting worse and worse and it may well be that many governments around the world have to nationalise major parts of the banking system. But this is about bringing financial stability so whatever it takes.

**From Interview 1 by Gavin Jennings of Alan Ahearne 20.01.2009. Squared brackets give time into interview.**

Extract 1, above, opens with the interviewer asking the economist to give the meaning of the government action of putting more money into some of the Irish banks, namely AIB and Bank of Ireland. In one sense this question is an authorisation of AA in that there appears to be an expectancy that he will be able to answer and explain this economic issue. AA then builds on this

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inferred authorisation by demonstrating a deeper understanding of this issue ('There is a government guarantee on all the deposits') and an understanding of the broader context ('Governments around the world have been putting up a fight'). This type of authorisation is reflective of the 'Knowledge-based authorisation' observed by Vaara (2014), and this example may include an attempt by AA to reinforce his credibility as an expert – what might be called auto-authorisation.

The opening question also raises the more controversial topic of bank nationalisation with connotations of socialist economics. By acknowledging bank nationalisation as a possibility, and stressing the difficulty of knowing what exactly it is going to go, AA's answer turns this into a positive economics discussion in which he as an economist can give an expert academic opinion. AA could have answered in a way that engaged in the political debate about nationalisation, Rather than proceed directly to provide an analysis of the nationalization option AA cleverly focuses attention on what his words constructs as the ultimate policy goal as 'financial stability'. This avocation of stability is a useful discursive device for AA as it allows him to begin to present the achievement of financial stability as key for the Irish economy, and as an important target for Irish public policy. The implication may be that financial stability, through whatever policy instrument is used, is what should be strived for. This early construction of the importance of financial stability as the key policy objective allows AA to rationalise any policy that achieves stability. This is, according to AA, the objective by which a proposal of 'nationalisation' or any proposal should be judged. As AA states, financial stability is worth 'whatever it takes'. This rationalised position allows AA to help build legitimacy to his argument. If we accept that the financial stability argument is in the public good, then to oppose it would be against the public interest. The

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importance of this neutralising of opposing opinions is also that it will allow AA, explicitly or implicitly, again in the interview to help legitimise other policies that will contribute to financial stability. By doing this AA has reduced the issue of bank nationalisation to a technical issue of whether or not it is the best way to achieve the financial stability that is obvious (as it has been what 'Governments around the world have been putting up a fight' to achieve in this 'war'). In this war 'again the, em, what's going in the financial markets', his academic judgement is important in figuring out the exact response.

AA reconstructs the interviewer's question, and the interviewer allows him to, so that it is no longer about bank nationalisation but what can best achieve financial stability and the judgement of what policy instrument can best achieve such a goal is constructed as an open question. Indeed what is going on is 'hard to know where exactly it is going to go...' and it may be that 'many governments around the world have to nationalise major parts of the banking system'. Bank nationalisation is constructed as difficult question, that is of international concern, and clearly undesirable as one would only do it if you 'have to'. How to achieve the now clearly established goal of financial stability is now constructed as a difficult question that involves 'parts' of a clearly complex and international 'system'. For such consideration one might seek expertise and trust in the judgement of an academic.

## **Extract 2**

[00:00:16.17] Aoife Kavanagh (IR): I know that you agree with a lot with what Morgan Kelly had to say yesterday but you don't agree that default is inevitable. So explain to us what will save us from default?

[00:00:25.15] John McHale: Ah well, let's start, well first of all I should probably say where I agree. We're certainly in a very serious situation, eh, so for instance the cost of insuring Irish debt actually rose above Argentinian levels yesterday, eh, and Argentina has sort of a chequered history in terms of fiscal performance. So we are in a hole. Eh, Morgan really doesn't see any, any path out of this that doesn't involve, eh, some combination of a bailout and/or default. Eh, and, eh, certainly I think we're in a situation where at the moment, eh, the markets really don't, eh, see us, eh..., avoiding, eh, a bailout. Eh, but I think, eh, that, eh, so with the right, eh, policies, I think, eh, particularly if we get the politics, eh, there is a path out of this, eh, that will keep us out of the bailout fund and certainly, eh..., avoid default.

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**From Interview 2 by Aoife Kavanagh of John McHale 09.11.2010. Squared brackets give time into interview.**

In Extract 2, above, the IR again infers authorisation onto the economist, JM in this instance. The focus of this extract is on the topic of 'default', which again can be seen as a topic within the realm of economics. By asking JM to 'explain to us' this topic, it is inferred that JM has sufficient expertise of this topic to be able to provide such explanation. Also interesting here is the plea from the IR for JM to explain 'what will save us from default'. By constructing a default as something that people need to be saved from, it instils a negative perception of a default, and perhaps prepares the audience for the rationalisation of JM's argument of how default can be avoided, which is to come.

In JM's turn, it is clear that he quickly asserts the authorisation of economic experts generally, through an acknowledgement of that he does agree with 'a lot' of the content of Morgan Kelly's article. This serves to reinforce the authoritative position of economists on the domain of economic issues. Morgan Kelly and he, as academic experts, agree on much and this agreement validates the academic expertise behind their judgement and the authorisation that is implicit with such expertise. JM then goes on to subtly emphasise his authority as an expertise through implicit referencing to his knowledge of economic issues. The reference to Argentina demonstrates his understanding of the their historical fiscal performance and allows him to subtly assert authority through historical comparison (Vaara 2014, p.509).

JM then offers an interesting turn on how he rationalises his argument of how default may be avoided. He does this by eschewing a common rationalisation device used by economists, that



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being the ultimate authority of the markets (Vaara et al. 2006). He does this through acknowledging that the markets don't see a way for Ireland to avoid a bailout, but he can foresee such a scenario 'if we get the politics' right. For an economist to contradict the authority of the markets so directly is significant given their prominence within the discipline. JM's rationalisation therefore appears to rest on the political scenario, and JM's expert economist thought that 'there is a path out of this'. What 'get the politics' right means is not entirely clear, but perhaps he is insinuating that political actors need to ensure they adopt the necessary economic policies, often a bone of contention.

In both extract above we see the performance of economic expertise is achieved through authorisation questioning by the interviewing, through making the question into an intellectual puzzle, engendering respect for fellow experts, the demonstration of economic knowledge and focussing the question on the policy instruments through constructing the policy aims as agreed. Interestingly too in these extracts the economist are at war or in disagreement with the market, though we expect economists to use the market as a legitimisation device as indeed they do in our next extracts.

### ***Markets as Judgement***

In these interviews we can see experts utilising the markets as a discursive tool to legitimise policy positions and economic forecasts. The markets are referred to, implicitly and explicitly, as the ultimate adjudicators as to whether a policy is, or will be, a success or not, through discussion as to how they react, or will react, to economic events and policies. Here the economists' academic expertise is emphasised less, with the market being placed in the foreground of the discourse.

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### **Extract 3**

[00:03:18.21] Alan Ahearne: Well the critical one is to think about how the Irish economy is going to recover. Where the growth is going to come from. We know it's going to come from exports, it's not going to come from, eh, from domestic, eh, demand or the housing market again. How do we boost our exports and there's only one way. That is to reduce our wage costs. In in normal times and normal recessions, em, they, you could have pay freezes and you would gain competitiveness against your competitors and your exports would improve. These are not normal times. We're going to have very low, if not falling consumer prices all over the world.

**From Interview 1 by Gavin Jennings of Alan Ahearne 20.01.2009. Squared brackets give time into interview.**

Extract 3, above, AA provide a skilful rationalisation of what could be construed as a difficult economic argument. AA postulates how the economy will recover, and evokes the broader discourses of neoliberalism and global capitalism is arguing that exports will be the driver of future recovers – this achieved by an appeal ‘to think about how the Irish economy is going to recover. Where the growth is going to come from...’. Note how this set up as a puzzle of how the ‘economy’, interpreted as the market, is going to behave. AA knows that his audience will easily accept his implicit advocacy of the given the association of high economic growth with exports as this characterised the early part of the Celtic Tiger (O’Riain 2000). AA points that growth is ‘not going to come from, eh, from domestic, eh, demand or the housing market again’ as he reduces all possibilities of domestic demand into the ‘housing market’, magically transforming a clear and dramatic failure of a market (the Irish housing market) into an argument for following a reading of the market to determine economic policy. In any case, AA seems to be able to rely on an established presumption in Ireland of export-led growth (Phelan, 2007), and the fact that he is not challenged on this assertion from the interviewer lends this further credence. This lack of challenge may be because of his previously established authority in this interview (see Extract 1).

Having argued that exports are the route for recovery, AA then offers a further reading of the market that will provide the rationalisation for his policy prescription. AA is quite definite in the solution he offers, claiming ‘there’s only one way’, and this one way is to ‘reduce our wage costs’.

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Other, at least logically available, options are not considered. For example, revenue increases that might be achieved through producing more desirable products is not mentioned, presumably on the assumption that Ireland is operating as a small producer in a perfectly competitive world. Furthermore any alternative methods of reducing costs need not be considered. The requirement for wage reduction can, according to AA, be directly read, at least with his expertise vision, from the way the market is going with its 'very low, if not falling consumer prices all over the world'. Here AA expertise is based on his reading of the market and there is no trace of being in war against them as there was in the first extract.

A final ingredient is added to naturalize AA's reading of the market: any other possible readings of the market are excluded from the particular situation that Ireland finds itself, by declaring that these are extreme times, where AA's reading is presumably extremely correct: 'in normal times and normal recessions, em, they, you could have pay freezes and you would gain competitiveness against your competitors and your exports would improve. These are not normal times. We're going to have very low, if not falling consumer prices all over the world...'. The abnormality of times are warranted by AA's reading of a future state of the market in his observation that 'We're going to have very low, if not falling consumer prices all over the world...'. This abnormality serves to further rationalise his policy prescription of reducing wages as being a difficult solution for difficult circumstances, because rather than claim a reduction in wages as a desirable public policy, AA instead positions it as the only route to economic recovery.

#### **Extract 4**

[00:01:17.22] Gavin Jennings (IR): And, let's talk about this third way that they've been going in. Not the bailout, the buying of the toxic loans that has been talked about but failed of course in the U.S. Not the nationalisation that has happened in the UK and in the Benelux countries, ah, with, ah, the banks there. But a guarantee. Effectively a guarantee of the banks, em, capital. It's, it's a, kind of unusual approa- approach. Will it work?

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[00:01:36.11] Ray Kinsella: Yes I believe it will. To the extent that the Irish, em, financial system can, em, control its own destiny, yes I believe it will. And it's again, it's reflected in the reaction in the markets this morning. Now that reaction is coming against markets that have basically tanked in the Far East, em, and in other markets that have opened earlier. So, em, we're seeing a major continued slide in other markets, but a hugely positive response in the Irish market.

**From Interview 3 by Gavin Jennings of Ray Kinsella 30.09.2008. Squared brackets give time into interview.**

In Extract 4, above the IR opens with a multi-layered question that includes a quick summary of the complex situations worldwide showing that we are in a knowledgeable interview and the interviewee can address this complex situation. The IR's question authorizes RK as an expert with its appeal to him to tell us whether the state bank guarantee will work. RK responses very definitively beginning with a firm 'Yes', and the qualifications (his belief and his proviso that it will work subject only to the extent that anything the Irish financial system can do will work) to this answer strengthen, rather than weaken his support for the policy. In his answer RK evokes the market as an ultimate authority (Vaara et al. 2006) to rationalise his assertion that the guarantee will work ('it's reflected in the reaction in the markets this morning'). RK contrasts the reaction of the markets in Ireland with the markets 'in the Far East' that have 'basically tanked' and he uses this contrast to rationalise his assertion that the Irish bailout option, the Bank Guarantee, was correct and will work. RK also reinforces his authority by evoking market reaction 'in the Far East', in a similar manner as JM evoked Argentina in Extract 2.

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## **Discussion and Conclusion**

Economics expertise needs to work for societal legitimacy (Maesse 2015) and our economics experts' performances rely on both the *Judgement as Academic* and *Markets as Judgement* discourses in their interview performances.

When using *Judgement as Academic* our economists seem to appeal to the state / nation/ with its claims of undisputed objectives for the public good. Vaara (2014: Example 6) found a similar nationalist arguments with economic ones. This devotion to the common purposes may allow economists claim to be free from particular interest and so speaking with expertise (Lefsrud & Meyer, 2012: 148), yet the pursuit of particular interest is central to economics' expertise.

*Judgement as Academic* likely benefits from legitimacy goods created in academia (Maesse, 2015) and so the effect of authorization (Vaara 2014; Van Leeuwan, 2007) and 'auto-authorization' is important. Eliteness of academic source may also be important (Maesse, 2015), although we have not addressed yet in our research.

When using the *Judgement as Academic* our economists seemed less definitive and stressed the puzzling nature of the issue being discussed. The puzzling nature could justify the need for their special knowledge. This doubt and need for expertise seemed somewhat in tension with neoliberalism. *Markets as Judgement* discourse is an example of markets as legitimating devices highlighted by Pühringer (2015) and Vaara (2014 – market as expert authority). The ideology of

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neoliberalism seems stronger in the *Markets as Judgement* discourse. This is in the elevation of the market to an expert in itself but also in the way it is used especially by AA.

There is somewhat of a tension between these the *Judgement as Academic* and *Markets as Judgement*. Perhaps this is just the case of an ideological dilemma of the kind that give ideologies the ability to engage us (Billig et al. 1988). Perhaps it is a more troubling feature of the economics discourse which mean it requires nationalistic when the *Judgement as Academic* is invoked.

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